

Estimated Hearing Date: July 29, at 10:00 a.m. (Atlantic Standard Time)
Objection Deadline: April 6, 2020, at 4:00 p.m. (Atlantic Standard Time)

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

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In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO
RICO,

as representative of

PROMESA
Title III

Case No. 17 BK 3283-LTS

(Jointly Administered)

THE COMMONWEALTH OF PUERTO RICO,
et al.,

Debtors.¹

-----X
In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO
RICO,

as representative of

PROMESA
Title III

Case No. 17 BK 4780-LTS

(Jointly Administered)

PUERTO RICO ELECTRIC POWER
AUTHORITY,

**This Notice relates only to
PREPA, and shall be filed in the
lead Case No. 17 BK 3283-LTS,
and PREPA's Title III Case
(Case No. 17 BK 4780-LTS)**

Debtor.

**SUMMARY OF FOURTH INTERIM APPLICATION OF NORTON ROSE
FULBRIGHT US LLP FOR ALLOWANCE OF COMPENSATION FOR SERVICES
RENDERED AND FOR REIMBURSEMENT OF EXPENSES AS SPECIAL DEBT
FINANCING COUNSEL TO PUERTO RICO ELECTRIC POWER AUTHORITY FOR**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

THE PERIOD FROM JUNE 1, 2019 THROUGH JUNE 30, 2019 AND FROM OCTOBER 1, 2019 THROUGH JANUARY 31, 2020

Name of Applicant: Norton Rose Fulbright US LLP (“NRF”)

Authorized to Provide Professional Services to: Puerto Rico Electric Power Authority (“PREPA”)

Period for which compensation and reimbursement are sought: June 1, 2019 through June 30, 2019 and October 1, 2019 through January 31, 2020²

Amount of Compensation sought as actual, reasonable, and necessary: \$94,542.00

Amount of Expense Reimbursement sought as actual, reasonable, and necessary: \$0.00³

Total compensation approved by interim order to date: \$94,542.00

This is a(n): monthly interim final application

- Blended Rate in this application for attorneys in 2019: \$759.00/hr
- Blended Rate in this application for all timekeepers in 2019: \$703.00/hr
- Blended Rate in this application for attorneys in 2020: \$775.00/hr
- Blended Rate in this application for all timekeepers in 2020: \$721.00/hr

² Because of the administrative delay in executing NRF's contract for fiscal year 2020 until September 30, 2019, NRF did not file monthly fee statements for services rendered during the months of July, August and September, 2019, and will not be seeking compensation for such services, thereby providing PREPA with an effective discount of \$59,128.00 in fees and \$106.76 in costs.

³ NRF has also incurred a total of \$214.57 in photocopying charges during the Compensation Period. However, because of the minor amount involved, NRF will not seek compensation for this amount of the charges at this time.

All Prior Monthly Fee Statements:

Compensation Period	Fees Requested	Expenses Requested
September 14, 2018 – September 30, 2018	\$79,605.00	\$0.00
October 1, 2018 – October 31, 2018	\$145,429.00	\$0.00
November 1, 2018 – November 30, 2018	\$89,240.50	\$0.00
December 1, 2018 – December 31, 2018	\$108,464.00	\$0.00
January 1, 2019 – January 31, 2019	\$81,591.00	\$0.00
February 1, 2019 – February 28, 2019	\$33,868.00	\$0.00
March 1, 2019 – March 31, 2019	\$134,780.50	\$0.00
April 1, 2019 – April 30, 2019	\$118,478.00	\$0.00
May 1, 2019 – May 31, 2019	\$94,653.50	\$0.00
June 1, 2019 – June 30, 2019	\$52,356.00	\$0.00
October 1, 2019 – October 31, 2019	\$10,095.00	\$0.00
November 1, 2019 – November 30, 2019	\$19,146.50	\$0.00
December 1, 2019 – December 31, 2019	\$8,981.00	\$0.00
January 1, 2020 – January 31, 2020	\$3,963.50	\$0.00
TOTAL INCURRED:	\$980,651.50	\$0.00

All Payments Made to Date:⁴

Total Payments to Date	Fees Paid	Expenses Paid
September 14, 2018 – January 31, 2020	\$779,376.26	N/A

⁴ This payment chart does not include any holdback amounts that may be permitted under the Interim Compensation Order or the Fee Examiner Guidelines.

TABLE OF SCHEDULES AND EXHIBITS

Schedule A – List and Summary of Hours by Professional

Schedule B – Summary of Hours and Compensation by Matter Code

Schedule C – Expense Summary

Schedule D – Customary and Comparable Disclosures

Exhibit A – Attorney Certification

Exhibit B – Detailed Time and Expense Records for June 1, 2019 through June 30, 2019, and from October 1, 2019 through January 31, 2020

Schedule A

LIST AND SUMMARY OF HOURS AND COMPENSATION BY PROFESSIONAL

Name	Title or Position	Area of Practice	Home Office Location ⁵	Hourly Rate Billed in this Application	Hours Billed in this Application	Total Compensation
Lawrence A. Bauer	Partner	Public Finance	New York	\$785.00	34.00	\$26,690.00
				\$815.00	35.00	\$28,525.00
Kevin Harnisch	Partner	Securities / Litigation	Washington DC	\$1,095.00	.20	\$219.00
Matthew Hughey	Partner	Public Finance	New York	\$785.00	8.30	\$6,515.50
Thomas Rinaldi	Associate	Litigation	New York	\$685.00	1.30	\$890.50
Michael Samalin	Senior Counsel	Litigation	New York	\$825.00	9.20	\$7,590.00
Rebecca Winthrop	Of Counsel	Bankruptcy	Los Angeles	\$620.00	10.00	\$6,200.00
				\$645.00	16.30	\$10,513.50
Tom Morgan	Senior Paralegal	Litigation	Los Angeles	\$400.00	6.20	\$2,480.00
Sue Costello	Senior Paralegal	Bankruptcy	Dallas	\$390.00	10.90	\$4,251.00
				\$445.00	1.50	\$667.50
GRAND TOTAL				132.90		\$94,542.00

⁵ No time entries are travel-related.

Schedule B

SUMMARY OF HOURS AND COMPENSATION BY MATTER CODE

Task Code	Task	Total Billed Hours	Total Fees Requested
B110	Administration/Case Administration	7.90	\$4,979.50
B160	Preparation of Fee Statements and Applications	43.80	\$24,524.50
B230	Financing/Securitization Documents	18.00	\$14,652.00
B300	Restructuring Support Agreement	42.60	\$33,867.00
B320	Plan of Adjustment and Disclosure Statement	6.40	5,216.00
P210	Legacy PREPA Bonds – Federal Income Tax Issues	1.40	\$1,099.00
P220	Legacy PREPA Bonds – Other	3.30	\$2,674.50
P240	Amendments to Local Laws	1.60	\$1,304.00
P700	PREPA Transformation	7.90	\$6,225.50
TOTAL		132.90	\$94,542.00

Schedule C

EXPENSE SUMMARY

Category	Amount
None	\$0.00 ⁶
Grand Total	\$0.00

⁶ NRF incurred a total of \$214.57 in photocopying charges during the Compensation Period but will not seek compensation for these charges at this time.

Schedule D

CUSTOMARY AND COMPARABLE DISCLOSURES

Category of Timekeeper	Blended Weighted Hourly Rate	
	Billed NRF's Domestic Offices for FY2019 (Excluding Attorneys Working On This Case)	Billed This Case During the Compensation Period in 2019
Partner	\$890.00	\$799.00
Of Counsel/Senior Counsel	\$820.00	\$678.00
Associate	\$725.00	\$685.00
Paralegal	\$330.00	\$375.00
Aggregated (attorneys only)	\$812.00	\$759.00

Category of Timekeeper	Blended Weighted Hourly Rate	
	Billed NRF's Domestic Offices for FY2020 (Excluding Attorneys Working On This Case)	Billed This Case During the Compensation Period in 2020
Partner	\$906.00	\$815.00
Of Counsel/Senior Counsel	\$820.00	\$642.00
Associate	\$744.00	N/A
Paralegal	\$343.00	\$400.00
Aggregated (based on Partners and Counsels only)	\$823.00	\$775.00

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

-----x
In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO
RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO,
et al.,

Debtors.⁷

PROMESA
Title III

Case No. 17 BK 3283-LTS

Re: ECF Nos. 1150, 1715, 3269

(Jointly Administered)

-----x
In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO
RICO,

as representative of

PUERTO RICO ELECTRIC POWER
AUTHORITY,

PROMESA
Title III

Case No. 17 BK 4780-LTS

(Jointly Administered)

Debtor.

-----x

**FOURTH INTERIM APPLICATION OF NORTON ROSE FULBRIGHT US LLP FOR
ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND FOR
REIMBURSEMENT OF EXPENSES AS SPECIAL DEBT FINANCING COUNSEL TO
PUERTO RICO ELECTRIC POWER AUTHORITY FOR THE PERIOD FROM JUNE 1,
2019 THROUGH JUNE 30, 2019 AND FROM OCTOBER
1, 2019 THROUGH JANUARY 31, 2020**

⁷ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Norton Rose Fulbright US LLP (“NRF” or the “Firm”), as special debt financing counsel to Puerto Rico Electric Power Authority (“PREPA”), makes its fourth interim application (this “Application”) for allowance of compensation, under sections 316 and 317 of PROMESA, of \$94,542.00 and reimbursement of expenses of \$0.00, for a total amount of \$94,542.00, for the period from June 1, 2019 through June 30, 2019 and from October 1, 2019 through January 31, 2020 (together, the “Compensation Period”), in accordance with (i) the *Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, dated November 8, 2017 [ECF No. 1150], as amended [ECF Nos. 1715, 3269] (the “Interim Compensation Order”), and (ii) the *Memorandum Regarding Fee Review – Timeline and Process*, dated November 10, 2017, and the *Memorandum to Professionals Subject to Title III Fee Review*, dated February 22, 2019 (including all amendments and supplements, the “Fee Examiner Guidelines”). In support of this Application, the Firm respectfully states as follows:

BACKGROUND

1. On May 3, 2017, the Commonwealth of Puerto Rico (the “Commonwealth”), by and through the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as the Commonwealth’s representative pursuant to section 315(b) of PROMESA, filed a petition with the Court under title III of PROMESA.

2. On May 5, 2017, the Puerto Rico Sales Tax Financing Corporation (“COFINA”), by and through the Oversight Board, as COFINA’s representative pursuant to PROMESA section 315(b), filed a petition with the Court under title III of PROMESA.

3. On May 21, 2017, the Puerto Rico Highways and Transportation Authority (“HTA”), by and through the Oversight Board, as HTA’s representative pursuant to PROMESA section 315(b), filed a petition with the Court under title III of PROMESA.

4. On May 21, 2017, the Employees Retirement System for the Commonwealth of Puerto Rico (“ERS”), by and through the Oversight Board, as ERS’s representative pursuant to PROMESA section 315(b), filed a petition with the Court under title III of PROMESA.

5. On July 3, 2017, the Puerto Rico Electric Power Authority (“PREPA”), by and through the Oversight Board, as PREPA’s representative pursuant to PROMESA section 315(b), filed a petition with the Court under title III of PROMESA.

6. Through Orders of this Court, the Commonwealth, COFINA, HTA, ERS, and PREPA Title III Cases (together, the “Title III Cases”) are jointly administered for procedural purposes only, pursuant to PROMESA section 304(g) and Bankruptcy Rule 1015 [ECF Nos. 242, 537, 1417].

7. On October 6, 2017, the Court entered the *Order Pursuant to PROMESA Sections 316 and 317 and Bankruptcy Code Section 105(a) Appointing a Fee Examiner and Related Relief* [ECF No. 1416], appointing Brady Williamson of Godfrey & Kahn, S.C. to serve as Fee Examiner in the Title III Cases. To date, the Firm has worked cooperatively with the Fee Examiner to ensure that PREPA is provided with cost-effective and efficient services.

COMPENSATION REQUESTED BY THE FIRM

8. PREPA has retained the Firm pursuant to a Professional Services Agreement, dated September 13, 2018, and a Professional Services Agreement dated September 30, 2019 (together, the “Professional Services Agreements”).⁸

9. The Firm’s hourly rates are set at a level designed to compensate NRF fairly for the work of its attorneys and paraprofessionals and are disclosed in detail in the Professional Services Agreement. The Firm further has agreed to apply (a) its 2018 rates to all services rendered to

⁸ A copy of each of the Professional Services Agreements has been provided to the Fee Examiner.

PREPA through and including the month of June, 2019, and (b) its 2019 rates to all services rendered to PREPA for the period from October, 2019 through and including June, 2020.

10. The Firm's rates are appropriate for complex financing, corporate, securities, litigation, and restructuring matters, whether in court or otherwise. The rates and rate structure reflect that such complex matters typically involve high stakes and intense time pressures. The Firm submits that the compensation requested is reasonable in light of the nature, extent, and value of such services provided to PREPA.

11. During the Compensation Period, the Firm did not receive any payments or promises of payment from any other source for services rendered or to be rendered in any capacity whatsoever in connection with the matters covered by this Application. There is no agreement or understanding between the Firm and any other person, other than partners of the firm, for sharing of compensation to be received for services rendered in these cases.

SUMMARY OF SERVICES

12. During the Compensation Period, the Firm provided important professional services to PREPA in connection with its Title III case. Detailed descriptions of the specific services provided (redacted to preserve privilege, confidentiality and work product) and the time expended performing such services are attached as **Exhibit B**. Additionally, a summary of the services the Firm provided to PREPA during the Compensation Period is set forth below.

13. During the Compensation Period, the Firm concentrated its efforts primarily on matters relating to the restructuring of PREPA's legacy debt related to PREPA's revised fiscal plan and the Oversight Board's Bankruptcy Rule 9019 motion seeking approval of the PREPA restructuring support agreement, ongoing negotiations among PREPA, the Oversight Board and certain of PREPA's creditors as part of the Title III proceedings, and addressing matters concerning various document production subpoenas, interrogatories and other discovery matters

filed by the various other PREPA creditors. As a result of all of the different categories of services and advice provided, NRF submits that the fees and expenses for which it seeks approval were reasonable and necessary.

14. NRF has established Task Codes for keeping time records of the work performed for PREPA. The following is a summary, by Task Code, of the professional services provided by NRF during the Compensation Period, and the services provided by the Firm to PREPA, organized by Task Code category.

a) **B110 – Administration/Case Administration – 7.90 hours – \$4,979.50 fees**

15. During the Fourth Application Period, services performed by the Firm in this category related to the administration of the Firm's representation within the context of the bankruptcy case itself and preparation of the monthly budgets required by the Fee Examiner.

16. Because the time period governing PREPA's fiscal year runs from July of one year through and including June of the next, and the Firm did not receive from PREPA until the last week of June, 2019 the form of professional services agreement for fiscal year 2020 (the "2020 Contract") along with the list of required Puerto Rico government certifications that the Firm is required to obtain to evidence compliance with various anti-corruption and tax rules, there was a delay in obtaining PREPA's signature to the 2020 Contract until September 29, 2019. This created a gap of three months between the end of the Firm's Professional Services Agreement for fiscal year 2019 (the "2019 Contract") and the effective date of the 2020 Contract. The Firm continued, however, to render services to PREPA during those three months but is not entitled, because of the applicable requirements of Puerto Rico law, to seek compensation for those services (\$59,128.00 in fees plus \$106.76 in costs during the three month period). The Firm sought guidance from the Fee Examiner as to whether it should still file an interim fee application for services rendered in

June 2019 (the last month covered by the 2019 Contract), or combine that month with the months covered by the current Compensation Period. It was agreed that because the Firm was not going to seek compensation for the three month period, the Firm would combine June 2019 with the current Compensation Period. The Firm's forbearance in this regard has resulted in PREPA receiving a voluntary discount of all services rendered during this three month period.

b) B160 – Preparation of Fee Applications – 43.80 hours – \$24,542.50 fees

17. This category includes the remaining time spent preparing the third interim fee application and five (5) fee statements. Because of the sensitive and confidential nature of the services being provided by the Firm and the highly descriptive nature of the time entries provided by the Firm to PREPA in accordance with the 2019 Contract and the 2020 Contract, the Firm also created and served a special invoice each month in support of the monthly fee statement, which invoice redacted all confidential and/or sensitive information from all time entries in the invoice.

c) B230 – Financing/Securitization Documents – 18.00 hours – \$14,652.00 fees

18. This category includes matters relating to the consultation and advice the Firm provided PREPA relating to any securitization bond documents needed to implement PREPA's plan of adjustment and the anticipated refinancing at a discount of PREPA's outstanding legacy debt contemplated by the Restructuring Support Agreement executed by the parties (the "RSA"). During the Compensation Period, the Firm reviewed and analyzed various documents and addressed questions regarding (i) the financing documents being negotiated to implement the RSA, including a presentation of the Oversight Board regarding certain risks of the Puerto Rico fiscal plan, (ii) the PREPA interagency agreement with PREPA Revitalization Corporation, (iii) certain pleadings relating to the treatment of current expenses under PREPA's legacy trust agreement, (iv) certain briefs regarding the legacy bond trustee's Proof of Claim, and (v) the Oversight Board's

motion to dismiss the amended complaint of PREPA's fuel line lenders regarding their purported current expense status under PREPA's legacy trust agreement. Additionally, the Firm reviewed and analyzed several filings in connection with the postponement of the hearing on the Oversight Board's Bankruptcy Rule 9019 motion seeking to approve the RSA.

d) B300 – Restructuring Support Agreement – 42.60 hours – \$ 33,867.00 fees

19. This category includes any time spent by the Firm reviewing, evaluating and commenting on matters arising in connection with the RSA itself. During the Compensation Period, the Firm reviewed the form of DTC notice to PREPA legacy bondholders regarding the assignment of new CUSIPs that would be issued in connection with the implementation of the RSA. The Firm reviewed and commented on both the adequacy of description of certain provisions of the RSA in the form of the Bankruptcy Rule 9019 Motion that was filed by the Oversight Board with this Court, and the draft fiscal plan for PREPA. The Firm further reviewed and analyzed the RSA as it relates to the indenture for the new bonds that would be issued under the RSA, and strategized regarding different aspects of implementing the RSA once court approval is obtained. Finally, the Firm had been was served with a document production subpoena propounded by the Official Committee of Unsecured Creditors (the "UCC"). During the Compensation Period, the Firm completed the preparation of a detailed letter response to the subpoena and the form of a formal response thereto. The Firm also evaluated a motion to compel production of documents brought by the UCC.

e) B320 – Plan of Adjustment and Disclosure Statement – 6.40 hours - \$5,216.00

20. This category includes all matters relating to the formulation, presentation and confirmation of a plan of adjustment. During the Compensation Period, the Firm reviewed certain pleadings in order to develop a description of same for inclusion in PREPA's proposed disclosure

statement and plan of adjustment. The Firm also reviewed the First Circuit's decision on special revenues, and considered its application to the Disclosure Statement.

f) P210 – Legacy PREPA Bonds – Federal Income Tax Issues – 1.40 hours – \$1,099.00 fees

21. This category includes all matters relating to the Firm's consultation and advice on federal income tax issues that may arise in connection with the outstanding PREPA legacy debt. During the Compensation Period, the Firm commented on disclosure in PREPA's fiscal year 2016 financial statements.⁹

g) P220 – Legacy PREPA Bonds – Other – 3.30 hours – \$ 2,674.50 fees

22. This category includes all time spent by the Firm reviewing and providing advice to PREPA regarding issues that may arise in connection with the outstanding PREPA legacy debt *other than* those in the federal income tax area. During the Compensation Period, the Firm reviewed and commented on PREPA's Fiscal Year 2015 and 2016 Financial Statements. Additionally, at the request of other PREPA counsel, the Firm analyzed and commented on various aspects of PREPA's 1974 Trust Agreement and various funds established under the Trust Agreement. Finally, the Firm evaluated certain pleadings of the Employee Retirement System Bondholders regarding the validity of bonds held by them as they might relate to PREPA's legacy bonds.

h) P240 – Amendments to Local Laws – 1.60 hours – \$1,304.00 fees

23. This category includes analysis and advice provided by the Firm to PREPA with respect to potential changes needed to the Electric Power Authority Revitalization Act, Act 4-2016

⁹ The Firm inadvertently coded these entries in Category No. P210. It would be more appropriate to categorize them in Category No. P220.

of the Legislature of Puerto Rico, as a result of the agreed upon restructuring of PREPA's legacy debt (contemplated via the RSA and the anticipated Title III plan of adjustment). During the Compensation Period, the Firm addressed certain legislation changes that may be needed to Act 4-2016 for the implementation of the RSA.

i) P700 – PREPA Transformation – 7.90 hours – \$ 6,225.50 fees

24. This category includes all time spent by the Firm to consult and provide advice with respect to PREPA's "transformation" through the possible disposition of its assets and securing outside investments and operations and management expertise. During the Compensation Period, the Firm reviewed and commented on PREPA's fiscal plan, and reviewed US House of Representatives testimony as it relates to possible appointment of a coordinator overseeing PREPA's transformation.

ATTORNEY CERTIFICATION

25. In accordance with Puerto Rico Local Bankruptcy Rule 2016-1(a)(4), the undersigned has reviewed the requirements of Puerto Rico Local Bankruptcy Rule 2016-1(a)(4) and certifies to the best of his information, knowledge, and belief that this Application complies with Puerto Rico Local Bankruptcy Rule 2016-1(a)(4) except as otherwise set forth herein. In this regard, and incorporated herein by reference, the *Certification of Lawrence A. Bauer* in accordance with the U.S. Trustee Guidelines is attached hereto as **Exhibit A**.

NO PRIOR APPLICATION

26. No prior application for the relief requested by this Application has been made to this or any other court.

WHEREFORE, NORTON ROSE FULBRIGHT US LLP respectfully requests that the Court enter an order: (a) awarding Norton Rose Fulbright US LLP compensation for professional and paraprofessional services provided during the Compensation Period in the amount of

\$94,542.00; (b) reimbursement of actual, reasonable and necessary expenses incurred in the Compensation Period in the amount of \$0.00; and (c) granting such other relief as is appropriate under the circumstances.

Dated: March 13, 2020
New York, NY

Respectfully submitted,

/s/ Lawrence A. Bauer
Lawrence A. Bauer
NORTON ROSE FULBRIGHT US LLP
1301 Avenue of the Americas, Room 2813
New York, NY 10019-6022
Telephone: (212) 318-3078
Lawrence.bauer@nortonrosefulbright.com

Special Debt Financing Counsel for Puerto Rico
Electric Power Authority

Exhibit A

ATTORNEY CERTIFICATION

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

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In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO
RICO,

as representative of

PROMESA
Title III

No. 17 BK 3283-LTS

Re: ECF Nos. 1150, 1715, 3269

THE COMMONWEALTH OF PUERTO RICO,
et al.,

Debtors.¹⁰

(Jointly Administered)

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Title III

Case No. 17 BK 4780-LTS

(Jointly Administered)

PUERTO RICO ELECTRIC POWER
AUTHORITY,

Debtor.

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¹⁰ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

**CERTIFICATION OF LAWRENCE A. BAUER PURSUANT TO PUERTO RICO
LOCAL BANKRUPTCY RULE 2016-1(A)(4)**

Lawrence A. Bauer, under penalty of perjury, certifies as follows:

1. I am a partner with the law firm of Norton Rose Fulbright US LLP (“NRF”). I make this certification in accordance with Rule 2016-1(a)(4) of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”) regarding the contents of applications for compensation and expenses.
2. I am familiar with the work performed by NRF for Puerto Rico Electric Power Authority (“Debtor”), acting for or on behalf of the Debtor.
3. I have read the *Fourth Interim Application of Norton Rose Fulbright US LLP for Allowance of Compensation for Services Rendered and for Reimbursement of Expenses As Special Debt Financing Counsel to Puerto Rico Electric Power Authority for the Period from June 1, 2019 through June 30, 2019, and from October 1, 2019 through January 1, 2020* (the “Application”), and the facts set forth therein are true and correct to the best of my knowledge, information, and belief.
4. To the best of my knowledge, information, and belief, formed after reasonable inquiry, the fees and disbursements sought in the Application are permissible under the Fee Examiner Guidelines, PROMESA, the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the Interim Compensation Order, the *Fee Examiner Guidelines*, and the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Puerto Rico, except that the Firm was not necessarily able to serve its Monthly Fee Statements and budgets by the 15th day of the calendar month (although it did submit such fee statements and budgets as soon as practicable thereafter).

Dated: March 13, 2020

/s/ Lawrence A. Bauer

Lawrence A. Bauer

Exhibit B

**JUNE 1, 2019 THROUGH JUNE 30, 2019,
AND FROM OCTOBER 1, 2019 THROUGH JANUARY 31, 2019
DETAILED TIME RECORDS**

INVOICE

Invoice Number 9495133845
Matter Number 1000346472
Invoice Date July 29,2019
NRF Contact Lawrence A. Bauer
Your Reference 17-3283

NORTON ROSE FULBRIGHT

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New York NY 10019
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Fernando Padilla Padilla
Restructuring and Fiscal Affairs Administrator
Project Management and Innovation Office
Puerto Rico Electric Power Authority
P.O. Box 364267
San Juan, Puerto Rico 00936-4267

PREPA - Securitization/Validation

Professional Services Rendered to June 30, 2019

Charges
USD

SUMMARY

Fees	52,356.00
TOTAL AMOUNT DUE AND PAYABLE	USD 52,356.00

NORTON ROSE FULBRIGHT

Invoice Date	July 29, 2019	Invoice Number	Inv#9495133845	Page 2
Matter Description	PREPA - Securitization/Validation			
Matter Number	1000346472			

PREPA - Securitization/Validation

TIME DETAILS

B110 Administration/Case Administration

DATE	NAME	HOURS	RATE	AMOUNT	TASK CODE	DESCRIPTION
06/11/2019	Rebecca J. Winthrop	0.20	\$ 620.00	\$ 124.00	B110	Phone call with Larry Bauer regarding latest instructions from fee examiner.
06/11/2019	Rebecca J. Winthrop	0.40	\$ 620.00	\$ 248.00	B110	Attend conference call with fee examiner regarding guidance for future fee applications.
	B110 Total	0.60		\$ 372.00		

B160 Fee Applications

06/05/2019	Sue Costello	2.70	\$ 390.00	\$ 1,053.00	B160	Continue preparing Third Interim Fee Application, including updating charts tracking information used in the fee application.
06/09/2019	Rebecca J. Winthrop	0.20	\$ 620.00	\$ 124.00	B160	Emails with Larry Bauer and Katuska Bolanos-Lugo regarding attendance at 6/13/19 hearing and proposed by fee examiner.
06/10/2019	Rebecca J. Winthrop	0.20	\$ 620.00	\$ 124.00	B160	Emails with Katuska Bolanos-Lugo and Larry Bauer regarding Title III examiner listening session.
06/11/2019	Rebecca J. Winthrop	0.10	\$ 620.00	\$ 62.00	B160	Emails with Joseph Spina regarding scheduled hearings on 6/12 and 6/13/19.

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NORTON ROSE FULBRIGHT

Invoice Date	July 29, 2019	Invoice Number	Inv#9495133845	Page	3
Matter Description	PREPA - Securitization/Validation				
Matter Number	1000346472				

06/11/2019	Rebecca J. Winthrop	0.10	\$ 620.00	\$ 62.00	B160	Review pleadings regarding agenda for 6/12/19 hearing.
06/11/2019	Rebecca J. Winthrop	0.10	\$ 620.00	\$ 62.00	B160	Emails with Sue Costello regarding May invoice.
06/11/2019	Rebecca J. Winthrop	1.40	\$ 620.00	\$ 868.00	B160	Review and revise invoice for May, 2019.
06/12/2019	Rebecca J. Winthrop	0.10	\$ 620.00	\$ 62.00	B160	Emails with Sue Costello regarding compilation of invoices for the Third Interim Fee Application.
06/12/2019	Sue Costello	0.20	\$ 390.00	\$ 78.00	B160	Email with Rebecca Winthrop regarding preparation of the Third Interim Fee Application and Ninth Monthly Fee Statement.
06/12/2019	Rebecca J. Winthrop	0.20	\$ 620.00	\$ 124.00	B160	Emails with Cindy Crockett regarding preparation of categorization of fees for inclusion in fee application submission.
06/12/2019	Sue Costello	0.40	\$ 390.00	\$ 156.00	B160	Prepare draft of ninth monthly fee application for May 2019 for review and comment by Rebecca Winthrop.
06/12/2019	Rebecca J. Winthrop	0.30	\$ 620.00	\$ 186.00	B160	Review and approve final version of May invoice.
06/12/2019	Lawrence A. Bauer	0.80	\$ 785.00	\$ 628.00	B160	Reviewing and analyzing for consistency and thoroughness purposes entries in May invoice.

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NORTON ROSE FULBRIGHT

Invoice Date July 29, 2019 Invoice Number Inv#9495133845 Page 4
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Matter Number 1000346472

06/13/2019	Rebecca J. Winthrop	0.20	\$ 620.00	\$ 124.00	B160	Emails with Sue Costello and Cindy Crockett regarding revisions to May invoice as well as preparation of Ninth Monthly Fee Statement.
06/13/2019	Sue Costello	0.70	\$ 390.00	\$ 273.00	B160	Revise ninth monthly fee statement to include amounts from the May 2019 invoice.
06/13/2019	Sue Costello	0.80	\$ 390.00	\$ 312.00	B160	Revise Third Interim Fee Application to include data from the May 2019 invoice.
06/14/2019	Sue Costello	0.40	\$ 390.00	\$ 156.00	B160	Email with Rebecca Winthrop regarding the Third Interim Fee Application.
06/14/2019	Sue Costello	1.60	\$ 390.00	\$ 624.00	B160	Revise charts tracking data to incorporate new information regarding May invoice for use in preparing the Third Interim Fee Application.
06/14/2019	Sue Costello	1.90	\$ 390.00	\$ 741.00	B160	Revise Third Interim Fee Application to include comments received by Rebecca Winthrop.
06/17/2019	Rebecca J. Winthrop	0.30	\$ 620.00	\$ 186.00	B160	Review and approve draft of Ninth Monthly Fee Application.
06/17/2019	Rebecca J. Winthrop	0.60	\$ 620.00	\$ 372.00	B160	Review and redact May invoice for confidential communications.
06/18/2019	Sue Costello	0.10	\$ 390.00	\$ 39.00	B160	Emails with Rebecca Winthrop regarding the Third Interim Fee Application.

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NORTON ROSE FULBRIGHT

Invoice Date	July 29, 2019	Invoice Number	Inv#9495133845	Page	5
Matter Description	PREPA - Securitization/Validation				
Matter Number	1000346472				

06/18/2019	Sue Costello	0.50	\$ 390.00	\$ 195.00	B160	Prepare spreadsheet calculating additional data needed for Third Interim Fee Application.
06/18/2019	Sue Costello	0.60	\$ 390.00	\$ 234.00	B160	Revise Third Interim Fee Application.
06/18/2019	Lawrence A. Bauer	0.80	\$ 785.00	\$ 628.00	B160	Reviewing and redacting appropriate entries in May invoice.
06/19/2019	Rebecca J. Winthrop	0.80	\$ 620.00	\$ 496.00	B160	Review and revise redacted May invoice.
06/19/2019	Lawrence A. Bauer	0.80	\$ 785.00	\$ 628.00	B160	Reviewing and analyzing May time entries and redacting confidential information.
06/19/2019	Lawrence A. Bauer	0.80	\$ 785.00	\$ 628.00	B160	Reviewing and revising third interim fee application.
06/19/2019	Rebecca J. Winthrop	1.70	\$ 620.00	\$ 1,054.00	B160	Begin revising Third Interim Fee Application.
06/20/2019	Rebecca J. Winthrop	0.40	\$ 620.00	\$ 248.00	B160	Telephone call with Larry Bauer regarding redacted entries in invoice of May services.
06/20/2019	Rebecca J. Winthrop	0.40	\$ 620.00	\$ 248.00	B160	Review and approve redacted entries on May invoice.
06/21/2019	Sue Costello	0.20	\$ 390.00	\$ 78.00	B160	Telephone conference with Rebecca Winthrop regarding the ninth monthly fee statement.
06/21/2019	Rebecca J. Winthrop	0.20	\$ 620.00	\$ 124.00	B160	Emails with Sue Costello regarding finalizing and serving Ninth Monthly Fee Statement.

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NORTON ROSE FULBRIGHT

Invoice Date	July 29, 2019	Invoice Number	Inv#9495133845	Page	6
Matter Description	PREPA - Securitization/Validation				
Matter Number	1000346472				

06/21/2019	Rebecca J. Winthrop	0.30	\$ 620.00	\$ 186.00	B160	Review and email to Sue Costello final approval to redacted version of invoice and ninth monthly fee statement.
06/21/2019	Sue Costello	0.80	\$ 390.00	\$ 312.00	B160	Finalize ninth monthly fee statement and exhibits and serve on three groups of interested parties.
06/21/2019	Rebecca J. Winthrop	0.90	\$ 620.00	\$ 558.00	B160	Continue to draft Third Interim Fee Application.
06/24/2019	Rebecca J. Winthrop	0.70	\$ 620.00	\$ 434.00	B160	Continue to revise Third Interim Fee Application to incorporate latest comments from Larry Bauer.
06/24/2019	Lawrence A. Bauer	0.60	\$ 785.00	\$ 471.00	B160	Reviewing and revising description services in third interim fee application.
06/27/2019	Rebecca J. Winthrop	0.20	\$ 620.00	\$ 124.00	B160	Telephone call with Larry Bauer regarding issues raised by the fee examiner.
06/27/2019	Lawrence A. Bauer	1.20	\$ 785.00	\$ 942.00	B160	Reviewing and sending additional information regarding nature of services rendered to Rebecca Winthrop on draft third interim fee application.
B160 Total		25.30	\$ 14,004.00			

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Invoice Date	July 29, 2019	Invoice Number	Inv#9495133845	Page 7
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B230 Financing/Securitization Documents

06/13/2019	Lawrence A. Bauer	0.20	\$ 785.00	\$ 157.00	B230	[REDACTED]
06/18/2019	Lawrence A. Bauer	0.40	\$ 785.00	\$ 314.00	B230	[REDACTED]
		B230 Total	0.60	\$ 471.00		

B300 PREPA/Restructuring Support Agreement

06/01/2019	Michael Samalin	0.40	\$ 825.00	\$ 330.00	B300	[REDACTED]
06/01/2019	Michael Samalin	0.50	\$ 825.00	\$ 412.50	B300	[REDACTED]
06/01/2019	Michael Samalin	0.60	\$ 825.00	\$ 495.00	B300	[REDACTED]

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NORTON ROSE FULBRIGHT

Invoice Date July 29, 2019 Invoice Number Inv#9495133845 Page 8
Matter Description PREPA - Securitization/Validation
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06/01/2019	Michael Samalin	1.00	\$ 825.00	\$ 825.00	B300	
06/03/2019	Kevin J. Harnisch	0.20	\$ 1,095.00	\$ 219.00	B300	
06/03/2019	Matt Hughey	0.80	\$ 785.00	\$ 628.00	B300	
06/03/2019	Lawrence A. Bauer	0.90	\$ 785.00	\$ 706.50	B300	
06/03/2019	Michael Samalin	1.50	\$ 825.00	\$ 1,237.50	B300	
06/03/2019	Lawrence A. Bauer	2.10	\$ 785.00	\$ 1,648.50	B300	

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Invoice Date July 29, 2019 **Invoice Number** Inv#9495133845 **Page** 9
Matter Description PREPA - Securitization/Validation
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06/04/2019	Lawrence A. Bauer	0.20	\$ 785.00	\$ 157.00	B300	[REDACTED]
06/04/2019	Michael Samalin	0.40	\$ 825.00	\$ 330.00	B300	[REDACTED]
06/04/2019	Lawrence A. Bauer	0.80	\$ 785.00	\$ 628.00	B300	[REDACTED]
06/04/2019	Michael Samalin	1.50	\$ 825.00	\$ 1,237.50	B300	[REDACTED]
06/04/2019	Lawrence A. Bauer	1.70	\$ 785.00	\$ 1,334.50	B300	[REDACTED]
06/04/2019	Lawrence A. Bauer	1.70	\$ 785.00	\$ 1,334.50	B300	[REDACTED]

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Invoice Date July 29, 2019 **Invoice Number** Inv#9495133845 **Page** 10
Matter Description PREPA - Securitization/Validation
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06/04/2019	Lawrence A. Bauer	1.70	\$ 785.00	\$ 1,334.50	B300	[REDACTED]
06/05/2019	Michael Samalin	1.00	\$ 825.00	\$ 825.00	B300	[REDACTED]
06/05/2019	Lawrence A. Bauer	1.40	\$ 785.00	\$ 1,099.00	B300	[REDACTED]
06/06/2019	Lawrence A. Bauer	1.80	\$ 785.00	\$ 1,413.00	B300	[REDACTED]
06/07/2019	Thomas Rinaldi	0.10	\$ 685.00	\$ 68.50	B300	[REDACTED]

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Invoice Date July 29, 2019 Invoice Number Inv#9495133845 Page 11
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06/07/2019 Michael Samalin 0.40 \$ 825.00 \$ 330.00 B300 [REDACTED]

06/07/2019 Michael Samalin 0.40 \$ 825.00 \$ 330.00 B300 [REDACTED]

06/07/2019 Thomas Rinaldi 1.20 \$ 685.00 \$ 822.00 B300 [REDACTED]

06/07/2019 Michael Samalin 1.50 \$ 825.00 \$ 1,237.50 B300 [REDACTED]

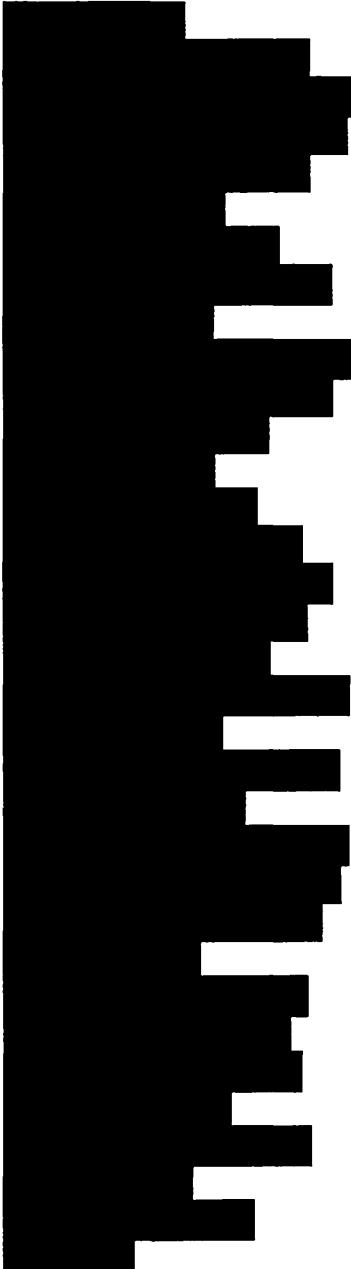
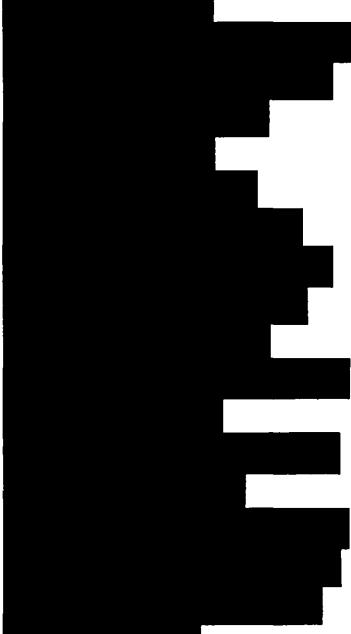
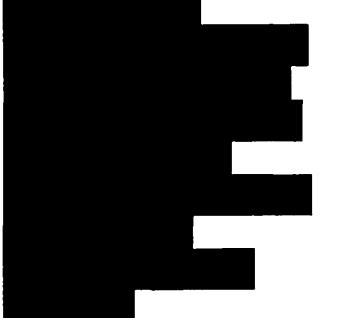
06/07/2019 Lawrence A. Bauer 5.90 \$ 785.00 \$ 4,631.50 B300 [REDACTED]

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06/10/2019	Lawrence A. Bauer	4.10	\$ 785.00	\$ 3,218.50	B300	
06/11/2019	Lawrence A. Bauer	3.20	\$ 785.00	\$ 2,512.00	B300	
06/13/2019	Lawrence A. Bauer	1.40	\$ 785.00	\$ 1,099.00	B300	
B300 Total		38.40		\$ 30,444.00		

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Invoice Date July 29, 2019 Invoice Number Inv#9495133845 Page 13
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P210 Legacy PREPA Bonds – Federal Income Tax Issues

06/03/2019	Lawrence A. Bauer	0.10	\$ 785.00	\$ 78.50	P210	[REDACTED]
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06/04/2019	Lawrence A. Bauer	1.10	\$ 785.00	\$ 863.50	P210	[REDACTED]
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06/05/2019	Lawrence A. Bauer	0.20	\$ 785.00	\$ 157.00	P210	[REDACTED]
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P210 Total	1.40	\$ 1,099.00	[REDACTED]
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P220 Legacy PREPA Bonds - Other

06/03/2019	Lawrence A. Bauer	0.10	\$ 785.00	\$ 78.50	P220	[REDACTED]
06/04/2019	Matt Hughey	0.40	\$ 785.00	\$ 314.00	P220	[REDACTED]
P220 Total		0.50		\$ 392.50		

P700 PREPA Transformation

06/07/2019	Matt Hughey	4.30	\$ 785.00	\$ 3,375.50	P700	[REDACTED]
06/10/2019	Matt Hughey	2.80	\$ 785.00	\$ 2,198.00	P700	[REDACTED]
P700 Total		7.10		\$ 5,573.50		

Grand Total 73.90 \$ 52,356.00

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Invoice Date July 29, 2019

Invoice Number

Inv#9495133845

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TASK CODE SUMMARY

Task Code	Hours	Amount
B110	0.60	\$ 372.00
B160	25.30	\$ 14,004.00
B230	0.60	\$ 471.00
B300	38.40	\$ 30,444.00
P210	1.40	\$ 1,099.00
P220	0.50	\$ 392.50
P700	7.10	\$ 5,573.50
Grand Total	73.90	\$ 52,356.00

TIMEKEEPER SUMMARY

Timekeeper	Hours	Amount
Kevin J. Harnisch	0.20	\$ 219.00
Lawrence A. Bauer	34.00	\$ 26,690.00
Matt Hughey	8.30	\$ 6,515.50
Michael Samalin	9.20	\$ 7,590.00
Rebecca J. Winthrop	10.00	\$ 6,200.00
Sue Costello	10.90	\$ 4,251.00
Thomas Rinaldi	1.30	\$ 890.50
Grand Total	73.90	\$ 52,356.00

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INVOICE

Invoice Number 9495157230
Matter Number 1000346472
Invoice Date November 12, 2019
NRF Contact Lawrence A. Bauer
Your Reference 17-3283

NORTON ROSE FULBRIGHT

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Puerto Rico Electric Power Authority
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San Juan, Puerto Rico 00936-4267

PREPA - Securitization/Validation

PROFESSIONAL SERVICES RENDERED for the period ending October 31, 2019

	Charges USD
SUMMARY	
Fees	10.095.00
TOTAL AMOUNT DUE AND PAYABLE	USD 10,095.00

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Invoice Date	November 12, 2019	Invoice Number	9495157230	Page	2
Matter Description	PREPA - Securitization/Validation				
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PREPA - Securitization/Validation

TIME DETAILS

B110/PREPA-Administration/Case Administration

DATE	NAME	HOURS	RATE	AMOUNT	TASK CODE	DESCRIPTION
10/04/2019	Winthrop, R	0.50	\$ 645.00	\$ 322.50	B110	Telephone call with Leah Viola regarding effect of PREPA's failure to execute 2019/2020 contract on next interim fee application; telephone call with Larry Bauer regarding same; email to Leah Viola regarding approach to address same.
10/07/2019	Winthrop, R	0.10	\$ 645.00	\$ 64.50	B110	Review email from Leah Viola regarding effect of delay of signing contract on filing of fee application.
10/08/2019	Winthrop, R	0.20	\$ 645.00	\$ 129.00	B110	Multiple emails with Sue Costello regarding procedures for next fee application in light of PREPA's delay in executing contract.
10/21/2019	Winthrop, R	0.10	\$ 645.00	\$ 64.50	B110	Email to Sue Costello regarding September invoice and accounting for nonpayment of same.
10/31/2019	Winthrop, R	0.10	\$ 645.00	\$ 64.50	B110	Review email from Larry Bauer regarding November budget.
B110 Total		1.00		\$ 645.00		

B160/PREPA-Fee Applications

10/04/2019	Winthrop, R	0.40	\$ 645.00	\$ 258.00	B160	Research status of outstanding invoices and payment thereon.
10/04/2019	Winthrop, R	0.90	\$ 645.00	\$ 580.50	B160	Phone conversation with Larry Bauer and Leah Viola regarding questions raised by fee examiner regarding Third Interim Fee Application.
10/04/2019	Winthrop, R	0.40	\$ 645.00	\$ 258.00	B160	Prepare for conference call with Leah Viola regarding questions raised by fee examiner regarding Third Interim Fee Application.

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NORTON ROSE FULBRIGHT

Invoice Date	November 12, 2019				Invoice Number	9495157230	Page	3
Matter Description	PREPA - Securitization/Validation							
Matter Number	1000346472							

10/04/2019	Winthrop, R	0.40	\$	645.00	\$	258.00	B160	Draft memorandum to Leah Viola regarding discounts to be provided.
10/04/2019	Bauer, L	0.90	\$	815.00	\$	733.50	B160	Phone conversation with Leah Viola and Rebecca Winthrop regarding confidential letter report on third interim fee application of Norton Rose.
10/06/2019	Winthrop, R	0.10	\$	645.00	\$	64.50	B160	Review email from Larry Bauer regarding information for Leah Viola and email to Leah Viola providing same.
10/18/2019	Winthrop, R	0.40	\$	645.00	\$	258.00	B160	Review and evaluate fee examiner offer; comment on same to Larry Bauer; emails with Larry Bauer regarding response to Fee Examiner's offer.
10/22/2019	Winthrop, R	0.30	\$	645.00	\$	193.50	B160	Telephone call with Leah Viola and Larry Bauer regarding resolution of remaining questions raised by the Fee Examiner and emails with Leah Viola confirming same.

B160 Total **3.80** **\$ 2,604.00**

B230/ PREPA-Financing/Securitization Documents

10/24/2019	Bauer, L	2.60	\$	815.00	\$	2,119.00	B230	[REDACTED]
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B230 Total **2.60** **\$ 2,119.00**

B300/ PREPA-Restructuring Support Agreement

10/31/2019	Bauer, L	1.20	\$	815.00	\$	978.00	B300	[REDACTED]
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NORTON ROSE FULBRIGHT

Invoice Date	November 12, 2019	Invoice Number	9495157230	Page	4
Matter Description	PREPA - Securitization/Validation				
Matter Number	1000346472				

10/31/2019	Bauer, L	0.40	\$ 815.00	\$ 326.00	B300	[REDACTED]
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B300 Total 1.60 \$ 1,304.00

B320/ PREPA-Plan of Adjustment and Disclosure Statement

10/23/2019	Bauer, L	0.60	\$ 815.00	\$ 489.00	B320	[REDACTED]
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B320 Total 0.60 \$ 489.00

P220/ PREPA-Legacy PREPA Bonds - Other

10/23/2019	Bauer, L	0.80	\$ 815.00	\$ 652.00	P220	[REDACTED]
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10/24/2019	Bauer, L	0.40	\$ 815.00	\$ 326.00	P220	[REDACTED]
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10/30/2019	Bauer, L	1.60	\$ 815.00	\$ 1,304.00	P220	[REDACTED]
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P220 Total 2.80 \$ 2,282.00

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NORTON ROSE FULBRIGHT

Invoice Date	November 12, 2019	Invoice Number	9495157230	Page	5
Matter Description	PREPA - Securitization/Validation				
Matter Number	1000346472				

P700/ PREPA-PREPA Transformation

10/22/2019	Bauer, L	0.80	\$ 815.00	\$ 652.00	P700	[REDACTED]
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P700 Total	\$ 652.00
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Grand Total	13.20	\$ 10,095.00
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NORTON ROSE FULBRIGHT

Invoice Date November 12, 2019 Invoice Number 9495157230 Page 6
Matter Description PREPA - Securitization/Validation
Matter Number 1000346472

TASK CODE SUMMARY

Task Code	Hours	Amount
B110	1.00	\$ 645.00
B160	3.80	\$ 2,604.00
B230	2.60	\$ 2,119.00
B300	1.60	\$ 1,304.00
B320	0.60	\$ 489.00
P220	2.80	\$ 2,282.00
P700	0.80	\$ 652.00
Grand Total	13.20	\$ 10,095.00

TIMEKEEPER SUMMARY

Timekeeper	Hours	Amount
Lawrence A. Bauer	9.30	\$ 7,579.50
Rebecca J. Winthrop	3.90	\$ 2,515.50
Grand Total	13.20	\$ 10,095.00

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INVOICE

Invoice Number 9495167820
Matter Number 1000346472
Invoice Date December 20, 2019
NRF Contact Lawrence A. Bauer
Your Reference 17-3283

NORTON ROSE FULBRIGHT

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Puerto Rico Electric Power Authority
P.O. Box 364267
San Juan, Puerto Rico 00936-4267
PREPA - Securitization/Validation

Professional Services Rendered to November 30, 2019

Charges
USD

SUMMARY

Fees	<u>19,146.50</u>
TOTAL AMOUNT DUE AND PAYABLE	<u>USD 19,146.50</u>

NORTON ROSE FULBRIGHT

Invoice Date	December 20, 2019	Invoice Number	9495167820	Page	2
Matter Description	PREPA - Securitization/Validation				
Matter Number	1000346472				

PREPA - Securitization/Validation

TIME DETAILS

B110/PREPA-Administration/Case Administration

DATE	NAME	HOURS	RATE	AMOUNT	TASK CODE	DESCRIPTION
11/08/2019	Winthrop, R	0.30	\$ 645.00	\$ 193.50	B110	Emails with Sue Costello regarding monthly fee statement; conference with Tom Morgan regarding assuming preparation of monthly status reports.
11/11/2019	Winthrop, R	0.30	\$ 645.00	\$ 193.50	B110	Emails with Larry Bauer regarding new parties working on case; email to Tom Morgan regarding same.
11/29/2019	Winthrop, R	0.30	\$ 645.00	\$ 193.50	B110	Emails with Larry Bauer regarding rate increase and tax withholding issues.
11/29/2019	Winthrop, R	0.90	\$ 645.00	\$ 580.50	B110	Review multiple pleadings and orders regarding notice of rate increase.
11/29/2019	Winthrop, R	0.40	\$ 645.00	\$ 258.00	B110	Telephone call with Sue Costello regarding treatment of rates under additional presumptive standards order.
11/29/2019	Winthrop, R	0.70	\$ 645.00	\$ 451.50	B110	Telephone call with Sue Costello regarding motions seeking court approval of additional presumptive standards, compliance with same and compilation of orders governing fee standards for Tom Morgan.
11/29/2019	Costello, S	0.40	\$ 445.00	\$ 178.00	B110	Telephone call with Rebecca Winthrop regarding treatment of rates under additional presumptive standards order.
11/29/2019	Costello, S	0.70	\$ 445.00	\$ 311.50	B110	Telephone call with Rebecca Winthrop regarding motions seeking court approval of additional presumptive standards, compliance with same and compilation of orders governing fee standards for Tom Morgan.

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NORTON ROSE FULBRIGHT

Invoice Date	December 20, 2019	Invoice Number	9495167820	Page	3
Matter Description	PREPA - Securitization/Validation				
Matter Number	1000346472				

11/30/2019	Winthrop, R	0.30	\$	645.00	\$	193.50	B110	Emails with Sue Costello and telephone call with Sue Costello regarding prior fee application orders; email to Larry Bauer regarding entry of order approving Norton Rose Fulbright's third interim fee application.
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B110 Total **4.30** **\$ 2,553.50**

B160/PREPA-Fee Applications

11/05/2019	Costello, S	0.40	\$	445.00	\$	178.00	B160	Start preparing Eleventh Monthly Fee Statement for October 2019.
11/09/2019	Winthrop, R	0.40	\$	645.00	\$	258.00	B160	Review and revise October invoice to comply with fee examiner restrictions; email to Larry Bauer regarding next monthly fee statement.
11/12/2019	Morgan, T	1.60	\$	400.00	\$	640.00	B160	Revise Monthly Fee Statement materials and incorporate comments of Sue Costello in same.
11/12/2019	Winthrop, R	0.10	\$	645.00	\$	64.50	B160	Email to Sue Costello regarding September invoice.
11/14/2019	Winthrop, R	0.20	\$	645.00	\$	129.00	B160	Telephone call with Sue Costello and emails with Denise Sanchez regarding preparation of special redacted invoice for October.
11/18/2019	Morgan, T	1.00	\$	400.00	\$	400.00	B160	Update Monthly Fee statement incorporating comments received from Rebecca Winthrop.
11/20/2019	Bauer, L	0.20	\$	815.00	\$	163.00	B160	Reviewing and sending comments on Eleventh Monthly Fee Statement to Rebecca Winthrop.
11/20/2019	Winthrop, R	0.20	\$	645.00	\$	129.00	B160	Conference with Tom Morgan regarding changes made to October Monthly Fee Statement and parties to whom service of monthly fee statement should be made.
11/20/2019	Winthrop, R	1.30	\$	645.00	\$	838.50	B160	Review, revise and update October 2019 monthly fee statement.

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NORTON ROSE FULBRIGHT

Invoice Date	December 20, 2019				Invoice Number	9495167820	Page	4
Matter Description	PREPA - Securitization/Validation							
Matter Number	1000346472							

11/21/2019	Morgan, T	1.00	\$	400.00	\$	400.00	B160	Finalize Monthly Fee Statement and arrange for electronic/mail service of same to all required parties.
11/21/2019	Winthrop, R	0.50	\$	645.00	\$	322.50	B160	Review and approve final form of redacted and unredacted versions of Eleventh Monthly Fee Statements and emails relating to same; emails with Tom Morgan regarding circulation and service of same.
11/21/2019	Winthrop, R	0.30	\$	645.00	\$	193.50	B160	Telephone calls and emails with Sue Costello regarding redacted and unredacted Eleventh Monthly Fee Statement.
B160 Total		7.20				\$ 3,716.00		

B230/ PREPA-Financing/Securitization Documents

11/01/2019	Bauer, L	0.90	\$	815.00	\$	733.50	B230	[REDACTED]
11/08/2019	Bauer, L	1.10	\$	815.00	\$	896.50	B230	[REDACTED]
11/20/2019	Bauer, L	2.80	\$	815.00	\$	2,282.00	B230	[REDACTED]

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NORTON ROSE FULBRIGHT

Invoice Date	December 20, 2019	Invoice Number	9495167820	Page	5
Matter Description	PREPA - Securitization/Validation				
Matter Number	1000346472				

11/25/2019 Bauer, L 2.60 \$ 815.00 \$ 2,119.00 B230



11/26/2019 Bauer, L 2.40 \$ 815.00 \$ 1,956.00 B230



B230 Total 9.80 \$ 7,987.00

B300/ PREPA-Restructuring Support Agreement

11/01/2019 Bauer, L 0.80 \$ 815.00 \$ 652.00 B300



11/27/2019 Bauer, L 1.80 \$ 815.00 \$ 1,467.00 B300



B300 Total 2.60 \$ 2,119.00

B320/ PREPA-Plan of Adjustment and Disclosure Statement

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NORTON ROSE FULBRIGHT

Invoice Date	December 20, 2019	Invoice Number	9495167820	Page	6
Matter Description	PREPA - Securitization/Validation				
Matter Number	1000346472				

11/14/2019	Bauer, L	1.80	\$ 815.00	\$ 1,467.00	B320	[REDACTED]
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11/18/2019	Bauer, L	1.60	\$ 815.00	\$ 1,304.00	B320	[REDACTED]
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B320 Total	3.40	\$ 2,771.00
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Grand Total	27.30	\$ 19,146.50
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NORTON ROSE FULBRIGHT

Invoice Date December 20, 2019 Invoice Number 9495167820 Page 7
Matter Description PREPA - Securitization/Validation
Matter Number 1000346472

TASK CODE SUMMARY

Task Code	Hours	Amount
B110	4.30	\$ 2,553.50
B160	7.20	\$ 3,716.00
B230	9.80	\$ 7,987.00
B300	2.60	\$ 2,119.00
B320	3.40	\$ 2,771.00
Grand Total	27.30	\$ 19,146.50

TIMEKEEPER SUMMARY

Timekeeper	Hours	Amount
Lawrence A. Bauer	16.00	\$ 13,040.00
Rebecca J. Winthrop	6.20	\$ 3,999.00
Sue Costello	1.50	\$ 667.50
Tom Morgan	3.60	\$ 1,440.00
Grand Total	27.30	\$ 19,146.50

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INVOICE

Invoice Number 9495174904
Matter Number 1000346472
Invoice Date January 30, 2020
PREPA Budget Acct # 01-4019-92319-556-673
PREPA/NRF Contract # 2020-P00038
NRF Contact Lawrence A. Bauer
Your Reference 17-3283

NORTON ROSE FULBRIGHT

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Puerto Rico Electric Power Authority
P.O. Box 364267
San Juan, Puerto Rico 00936-4267

PREPA - Securitization/Validation

FOR PROFESSIONAL LEGAL SERVICES RENDERED for the period ending December 31, 2019.

SUMMARY

Fees	8,981.00
TOTAL AMOUNT DUE AND PAYABLE	USD 8,981.00

NORTON ROSE FULBRIGHT

Invoice Date	January 30, 2020	Invoice Number	9495174904	Page	2
Matter Description	PREPA - Securitization/Validation				
Matter Number	1000346472				

PREPA - Securitization/Validation

TIME DETAILS

B110/PREPA-Administration/Case Administration

	DATE	NAME	HOURS	RATE	AMOUNT	TASK CODE	DESCRIPTION
	12/19/2019	Winthrop, R	0.10	\$ 645.00	\$ 64.50	B110	Email to Denise Sanchez regarding budget and November invoice.
	12/20/2019	Winthrop, R	0.20	\$ 645.00	\$ 129.00	B110	Emails with Denise Sanchez and Larry Bauer regarding budget and invoice.
	12/30/2019	Winthrop, R	0.30	\$ 645.00	\$ 193.50	B110	Telephone call with and email to Larry Bauer regarding budgets.
	12/31/2019	Winthrop, R	0.50	\$ 645.00	\$ 322.50	B110	Telephone call with Larry Bauer regarding budget and revise same in light of continuance of RSA Agreement hearing.
	12/31/2019	Bauer, L.	0.60	\$ 815.00	\$ 489.00	B110	Preparing and circulating December and January monthly budgets to Kathleen Boucher and Nelson Morales (and others at PREPA).
	12/31/2019	Bauer, L.	0.10	\$ 815.00	\$ 81.50	B110	Phone conversation with Rebecca Winthrop regarding explanatory footnote in December and January monthly budgets.
	B110 Total		1.80		\$ 1,280.00		

B160/PREPA-Fee Applications

12/16/2019	Winthrop, R	0.60	\$ 645.00	\$ 387.00	B160	Review and revise invoice of November 2019 in order to comply with Fee Guidelines.
12/20/2019	Winthrop, R	0.40	\$ 645.00	\$ 258.00	B160	Review revised invoice of November time and email to Tom Morgan regarding preparation of Twelfth Monthly Statement.
12/23/2019	Morgan, T	0.80	\$ 400.00	\$ 320.00	B160	Draft Twelfth Monthly Fee Statement for attorney review.

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NORTON ROSE FULBRIGHT

Invoice Date	January 30, 2020				Invoice Number	9495174904	Page	3
Matter Description	PREPA - Securitization/Validation							
Matter Number	1000346472							

12/23/2019	Winthrop, R	0.50	\$	645.00	\$	322.50	B160	Review and revise Twelfth Monthly Fee Statement and redacted invoice to be attached to same; email to Tom Morgan regarding finalizing Twelfth Monthly Fee Statement.
12/23/2019	Winthrop, R	0.20	\$	645.00	\$	129.00	B160	Conference with Tom Morgan regarding service of Twelfth Monthly Fee Statement.
12/26/2019	Morgan, T	1.00	\$	400.00	\$	400.00	B160	Finalize Monthly Fee Statement and arrange for electronic/mail service of same to all required parties.
12/26/2019	Winthrop, R	0.90	\$	645.00	\$	580.50	B160	Review and approve Twelfth Monthly Fee Statement, invoices, proposed emails and distribution of same to appropriate parties in compliance with fee procedures.
12/30/2019	Winthrop, R	0.20	\$	645.00	\$	129.00	B160	Telephone call with Sue Costello regarding information needed for Fourth Interim Fee Application and conference with Tom Morgan regarding same and orders outlining standards for Fourth Interim Fee Application.
12/30/2019	Winthrop, R	1.20	\$	645.00	\$	774.00	B160	Review multiple pleadings outlining fee application procedures for Tom Morgan and compile other information needed for Fourth Interim Fee Application
B160 Total		5.80		\$	3,300.00			

B230/ PREPA-Financing/Securitization Documents

12/09/2019	Bauer, L	4.10	\$	815.00	\$	3,341.50	B230	[REDACTED]
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NORTON ROSE FULBRIGHT

Invoice Date	January 30, 2020	Invoice Number	9495174904	Page	4
Matter Description	PREPA - Securitization/Validation				
Matter Number	1000346472				

12/16/2019	Bauer, L	0.90	\$ 815.00	\$ 733.50	B230	[REDACTED]
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B230 Total	5.00	\$ 4,075.00
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P240/ PREPA-Amendments to Local Laws

12/12/2019	Bauer, L	0.40	\$ 815.00	\$ 326.00	P240	[REDACTED]
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P240 Total	2.60	\$ 2,119.00
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Grand Total	13.00	\$ 8,981.00
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NORTON ROSE FULBRIGHT

Invoice Date **January 30, 2020** Invoice Number **9495174904** Page **5**
Matter Description **PREPA - Securitization/Validation**
Matter Number **1000346472**

TASK CODE SUMMARY

Task Code	Hours	Amount
B110	1.80	\$ 1,280.00
B160	5.80	\$ 3,300.00
B230	5.00	\$ 4,075.00
P240	0.40	\$ 326.00
Grand Total	13.00	\$ 8,981.00

TIMEKEEPER SUMMARY

Timekeeper	Hours	Amount
Lawrence A. Bauer	6.10	\$ 4,971.50
Rebecca J. Winthrop	5.10	\$ 3,289.50
Tom Morgan	1.80	\$ 720.00
Grand Total	13.00	\$ 8,981.00

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INVOICE

Invoice Number 9495177491
Matter Number 1000346472
Invoice Date February 13, 2020
PREPA Budget Acct # 01-4019-92319-556-673
PREPA/NRF Contract # 2020-P00038
NRF Contact Lawrence A. Bauer
Your Reference 17-3283

NORTON ROSE FULBRIGHT

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San Juan, Puerto Rico 00936-4267

PREPA - Securitization/Validation

SERVICIOS LEGALES DADOS FUERA DE PUERTO RICO for the period ending January 31, 2020.

SUMMARY

Fees	3,963.50
TOTAL AMOUNT DUE AND PAYABLE	USD 3,963.50

[REDACTED]

[REDACTED]

NORTON ROSE FULBRIGHT

Invoice Date	February 13, 2020	Invoice Number	9495177491	Page	2
Matter Description	PREPA - Securitization/Validation				
Matter Number	1000346472				

PREPA - Securitization/Validation

TIME DETAILS

B110/PREPA-Administration/Case Administration

		DATE	NAME	HOURS	RATE	AMOUNT	TASK CODE	DESCRIPTION
01/02/2020	Winthrop, R	0.10	\$	645.00	\$	64.50	B110	Email to U.S. Trustee's Office regarding method of service of all pleadings.
01/21/2020	Winthrop, R	0.10	\$	645.00	\$	64.50	B110	Emails with Larry Bauer regarding budget and next monthly statement.
B110 Total		0.20			\$	129.00		

B160/PREPA-Fee Applications

01/29/2020	Winthrop, R	0.30	\$	645.00	\$	193.50	B160	Review and revise December invoice to comply with fee examiner requirements; email to Larry Bauer regarding same.
01/30/2020	Morgan, T	0.80	\$	400.00	\$	320.00	B160	Draft Thirteenth Monthly Fee Statement for attorney review.
01/30/2020	Winthrop, R	0.20	\$	645.00	\$	129.00	B160	Email from Denise Sanchez regarding invoice and email to T. Morgan regarding information needed for Thirteenth Monthly invoice and preparation of same.
01/31/2020	Winthrop, R	0.40	\$	645.00	\$	258.00	B160	Review and revise Thirteenth Monthly Fee Statement and exhibit to same.
B160 Total		1.70			\$	900.50		

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NORTON ROSE FULBRIGHT

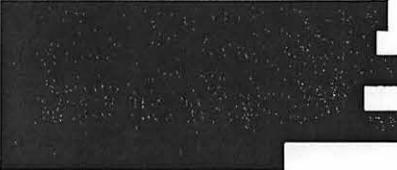
Invoice Date	February 13, 2020	Invoice Number	9495177491	Page	3
Matter Description	PREPA - Securitization/Validation				
Matter Number	1000346472				

B320/ PREPA- Plan of Adjustment and Disclosure Statement

01/30/2020	Bauer, L	2.40	\$ 815.00	\$ 1,956.00	B320	
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B320 Total	2.40	\$ 1,956.00	
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P240/ PREPA-Amendments to Local Laws

01/29/2020	Bauer, L	0.80	\$ 815.00	\$ 652.00	P240	
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01/29/2020	Bauer, L	0.40	\$ 815.00	\$ 326.00	P240	
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P240 Total	1.20	\$ 978.00	
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Grand Total	5.50	\$ 3,963.50	
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NORTON ROSE FULBRIGHT

Invoice Date	February 13, 2020	Invoice Number	9495177491	Page	4
Matter Description	PREPA - Securitization/Validation				
Matter Number	1000346472				

TASK CODE SUMMARY

Task Code	Hours	Amount
B110	0.20	\$ 129.00
B160	1.70	\$ 900.50
B320	2.40	\$ 1,956.00
P240	1.20	\$ 978.00
Grand Total	5.50	\$ 3,963.50

TIMEKEEPER SUMMARY

Timekeeper	Hours	Amount
Lawrence A. Bauer	3.60	\$ 2,934.00
Rebecca J. Winthrop	1.10	\$ 709.50
Tom Morgan	0.80	\$ 320.00
Grand Total	5.50	\$ 3,963.50

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